



THE HONGKONG AND SHANGHAI HOTELS, LIMITED
香港上海大酒店有限公司

(Incorporated in Hong Kong with limited liability 於香港註冊成立的有限公司)

(Stock Code 股份代號: 45)

Notice of Annual General Meeting,
Re-election of Retiring Directors and
General Mandates to Issue and Buy Back Shares

股東周年大會通告、
重選行將屆滿退任的董事及
發行及回購股份的一般性授權

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR
IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action you should take, you should consult your stockbroker, other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in The Hongkong and Shanghai Hotels, Limited (the "Company"), you should at once hand this circular and the attached proxy form to the purchaser or transferee or to the bank, stockbroker, or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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此乃要件 請即處理

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The notice convening the Annual General Meeting of the Company to be held at The Peninsula Hong Kong, Salisbury Road, Kowloon, Hong Kong on Wednesday, 13 May 2026 at 12:00 noon (the "AGM"), is set out on pages 2 to 4 of this circular. Shareholders are advised to read the notice and to complete and return the attached proxy form in accordance with the instructions printed thereon as soon as possible and, in any event, so that it arrives not less than 24 hours before the time of the AGM.

There will be no distribution of gifts and no refreshments will be served.

本公司將於2026年5月13日(星期三)正午12時假座香港九龍梳士巴利道香港半島酒店舉行股東周年大會(「股東周年大會」)，召開大會的通告載於本通函第2至4頁。務請各股東細閱通告並儘速按照所列印的指示填妥及交回隨附的代表委任表格，惟無論如何不得遲於股東周年大會舉行時間24小時前交回。

將不會派發禮品及不設茶點招待。

17 April 2026

2026年4月17日



THE HONGKONG AND SHANGHAI HOTELS, LIMITED
香港上海大酒店有限公司

(Incorporated in Hong Kong with limited liability)
(Stock Code: 45)

Directors

Non-Executive Chairman

The Hon. Sir Michael Kadoorie

Non-Executive Deputy Chairman

Philip Lawrence Kadoorie

Executive Directors

Chief Executive Officer

Benjamin Julien Arthur Vuchot

Chief Corporate and Governance Officer

Christobelle Yi Ching Liao[✕]

Chief Financial Officer

Keith James Robertson[✕]

Chief Operating Officer

Gareth Owen Roberts[✕]

Registered Office

8th Floor, St. George's Building
2 Ice House Street
Central
Hong Kong

Dear Shareholders,

On behalf of the Board, it is my pleasure to invite you to our annual general meeting to be held at The Peninsula Hong Kong, Salisbury Road, Kowloon, Hong Kong on Wednesday, 13 May 2026 at 12:00 noon (the "AGM").

Notice and information regarding the business to be considered at the AGM are set out in this circular. A proxy form for use at the AGM is attached. Whether or not you intend to attend the AGM, you are advised to complete the proxy form and return it to the Company's share registrar, Computershare Hong Kong Investor Services Limited, as soon as possible, but in any case, to arrive no later than 24 hours before the time of the AGM. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM and at any adjournment thereof, should you wish to do so.

The Board considers that the proposed resolutions as set out in the notice of AGM are in the best interests of the Company and its shareholders, and recommends you vote in favour of the resolutions.

I will demand that each of the proposed resolutions be voted on by way of a poll. The results of the poll will be posted on the websites of the Company and the Stock Exchange after the market closes on the day of the AGM.

Yours faithfully,

The Hon. Sir Michael Kadoorie

Chairman

17 April 2026

✕ Ms Christobelle Liao, Mr Keith Robertson and Mr Gareth Roberts, will step down from the Board at the conclusion of the AGM but remain in their respective executive roles

▲ Mr Pierre Boppe and Dr William Fung will not offer themselves for re-election and will retire from the Board at the conclusion of the AGM. Mr Boppe will assume the role of Senior Advisor to the Chairman following his retirement

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of shareholders of The Hongkong and Shanghai Hotels, Limited (the “Company”) will be held at The Peninsula Hong Kong, Salisbury Road, Kowloon, Hong Kong on Wednesday, 13 May 2026 at 12:00 noon (the “AGM”) for the following purposes:

1. to receive and consider the audited financial statements and the reports of the Directors and independent auditor for the year ended 31 December 2025;
2. to re-elect retiring Directors; and
3. to re-appoint KPMG as independent auditor of the Company and authorise the Directors to fix its remuneration.

As special business, to consider and, if thought fit, pass with or without modification the following ordinary resolutions:

4. **“THAT:**

- (a) subject to paragraph (c), a general mandate be unconditionally granted to the Directors of the Company to exercise during the Relevant Period all the powers of the Company to allot, issue and deal with additional shares in the Company (including by way of sale or transfer of any treasury shares out of treasury) and to make or grant offers, agreements, options or warrants (including securities convertible into shares of the Company) which would or might require the exercise of such powers;
- (b) the mandate in paragraph (a) shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements, options and rights which would or might require the exercise of such powers after the end of the Relevant Period;

(c) the total number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the mandate in paragraph (a), otherwise than pursuant to (i) a Rights Issue, or (ii) any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company, or (iii) any scrip dividend or similar arrangement pursuant to the Articles of Association of the Company from time to time, shall not exceed 20% of the total number of shares of the Company in issue at the date of passing this Resolution (excluding any treasury shares (if any) and such total number to be subject to adjustment in the case of any subdivision and consolidation of shares after the passing of this Resolution) and the said mandate shall be limited accordingly; and

(d) for the purpose of this Resolution:

‘Relevant Period’ means the period from the passing of this Resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; or
- (iii) the date on which the authority given under this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

‘Rights Issue’ means an offer of shares or an issue of options, warrants or other securities giving the right to subscribe for shares, open for a period fixed by the Directors of the Company to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to

their then holdings of such shares or class thereof (subject to such exclusion or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong).”

5. **“THAT:**

(a) a general mandate be unconditionally granted to the Directors of the Company to exercise during the Relevant Period all the powers of the Company to buy back or otherwise acquire shares of the Company in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, provided that the total number of shares so bought back or otherwise acquired shall not exceed 10% of the total number of shares of the Company in issue at the date of passing this Resolution (excluding any treasury shares (if any) and such total number to be subject to adjustment in the case of any subdivision and consolidation of shares after the passing of this Resolution); and

(b) for the purpose of this Resolution:

‘Relevant Period’ means the period from the passing of this Resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; or
- (iii) the date on which the authority given under this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”

6. **“THAT**, subject to the passing of Resolutions 4 and 5 set out in the notice of this meeting, the total number of shares of the Company which are bought back or otherwise acquired by the Company pursuant to Resolution 5 shall be added to the total number of shares of the Company which may be issued pursuant to Resolution 4, provided that such extended number of shares of the Company shall not exceed 10% of the total number of issued shares of the Company (excluding treasury shares, if any) as at the date of passing Resolution 5.”

By Order of the Board
Till Lembke
Company Secretary
17 April 2026

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. A shareholder may appoint separate proxies to attend, speak and vote in his/her stead at the AGM provided that each proxy is appointed to represent the respective number of shares held by the shareholder as specified in the relevant proxy forms. The proxy does not need to be a shareholder of the Company.
2. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
3. In order to be valid, the proxy form together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority must be deposited at the Company's share registrar, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong or via email to HSH2026.eproxy@computershare.com.hk, in each case, at least 24 hours before the time appointed for holding the AGM. The email address provided herein is merely for receiving proxy forms relating to this AGM and shall not be used for any other purposes nor shall it be in use after the deadline stated above.
4. The register of members of the Company will be closed from Friday, 8 May 2026 to Wednesday, 13 May 2026, both days inclusive, for the purpose of ascertaining shareholders' entitlement to attend, speak and vote at the AGM. In order to be entitled to attend, speak and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration no later than 4:30 p.m. on Thursday, 7 May 2026.
5. In accordance with the Articles of Association of the Company, Mr Andrew Brandler and Mr Diego González Morales will retire at the AGM and, being eligible, have agreed to offer themselves for re-election. If re-elected, they will hold office until the conclusion of the third annual general meeting following their re-election. Mr Pierre Boppe and Dr William Fung will not be offering themselves for re-election and will retire at the AGM. Mr Pierre Boppe will become a Senior Advisor to the Chairman following his retirement as an Independent Non-Executive Director at the conclusion of the AGM.

The re-election of the retiring Directors will be voted on individually by shareholders. Details of the retiring Directors proposed for re-election at the AGM are set out in Appendix I of the circular to the shareholders dated 17 April 2026 ("AGM Circular").

6. Detailed information on other business to be transacted at the AGM is set out in the AGM Circular.
7. At the AGM, the Chairman will demand each of the above resolutions be voted on by way of a poll in accordance with Article 58A of the Articles of Association of the Company. The results of the poll will be posted on the websites of the Company and the Stock Exchange after the market closes on the day of the AGM.
8. In the event of a No. 8 typhoon warning signal or above, a black rainstorm warning signal or "extreme conditions" announced by the Hong Kong Government is in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon on the day of the AGM, the AGM may be postponed to a later date and/or time as determined by the Company.

If postponed, the Company will, as soon as practicable, post an announcement on the websites of the Company and the Stock Exchange to notify shareholders that the meeting has been postponed (however, a failure to post such notice shall not affect the postponement of such meeting). Shareholders may also call the Company's telephone hotline at (852) 2840 7788 during business hours from 9:00 a.m. to 5:30 p.m. to enquire whether the meeting has been postponed.

The Company will post a further announcement on the websites of the Company and the Stock Exchange to notify the shareholders of the date, time and location of the postponed meeting once it has been fixed.

The AGM will be held as scheduled when an amber or a red rainstorm warning signal is in force. Shareholders should in any event exercise due care and caution when deciding to attend the AGM in bad weather conditions.

9. **There will be no distribution of gifts and no refreshments will be served.**

BUSINESS OF ANNUAL GENERAL MEETING

Resolution 1 Receiving the Audited Financial Statements

The audited financial statements of the Company and the reports of the Directors and independent auditor for the year ended 31 December 2025 are set out in the 2025 Annual Report which is available in English and Chinese on the Company website at www.hshgroup.com and the website of the Stock Exchange at www.hkexnews.hk.

The financial statements have been reviewed by the Audit Committee and audited by KPMG.

Resolution 2 Re-Election of Retiring Directors

In accordance with the Articles of Association of the Company, Mr Andrew Brandler and Mr Diego González Morales will retire at the AGM, and being eligible, have agreed to offer themselves for re-election ("Retiring Directors"). Mr Pierre Boppe and Dr William Fung will not be offering themselves for re-election and will retire at the AGM. Mr Pierre Boppe will become a Senior Advisor to the Chairman following his retirement as an Independent Non-Executive Director ("INED") at the conclusion of the AGM.

The Nomination Committee considered that the Retiring Directors continue to contribute to the Board based on their respective experience and commitment. Furthermore, the Nomination Committee has reviewed the time each Director spent in performing their duties and is satisfied that they are able to devote sufficient time and attention to the Company's affairs.

The Retiring Directors abstained from voting at the meetings of the Board when their re-election was considered. The re-election of Directors will be voted on individually by shareholders. If re-elected, the Retiring Directors will hold office until the conclusion of the third annual general meeting following their re-election. Further details of the Retiring Directors proposed for re-election at the AGM are set out in Appendix I of this circular.

In view of the vacancies arising from the retirement of two INEDs, Mr Boppe and Dr Fung, the Company engaged an executive search consultant and formed a search committee, comprising Non-Executive Directors and the CEO, to identify candidates. The committee is in the process of identifying suitable candidates and further announcements will be issued as and when appropriate.

Resolution 3 Re-Appointment of Auditor and Fixing of Auditor's Remuneration

The Audit Committee has reviewed the independence of the Company's independent auditor, KPMG, and recommended to the Board (which endorsed the recommendation) that, subject to shareholders' approval at the AGM, KPMG be re-appointed as the independent auditor of the Company for 2026 and Directors be authorised to fix its remuneration. Further details of the review and the remuneration of KPMG are set out in the Audit Committee Report of the Company's 2025 Annual Report.

BUSINESS OF ANNUAL GENERAL MEETING

Resolutions 4 to 6 General Mandates to Issue and Buy Back Shares

At the annual general meeting of the Company held on 7 May 2025, ordinary resolutions were passed giving general mandates to Directors (i) to allot, issue and otherwise deal with shares (including by way of sale or transfer of any treasury shares out of treasury) equal to 20% of the total number of shares of the Company in issue at 7 May 2025, plus the aggregate number of shares bought back by the Company and (ii) to buy back shares of the Company on the Stock Exchange up to 10% of the total number of shares of the Company in issue as at 7 May 2025.

Under the terms of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “Companies Ordinance”) and Listing Rules, these general mandates will lapse at the conclusion of the AGM, unless renewed at that meeting. Resolutions will be proposed at the AGM to give the Directors the mandates to allot or issue new shares or to grant rights to subscribe for or convert to new shares and buy back shares in accordance with the terms of those resolutions.

Based on the 1,666,939,850 shares in issue as at 13 April 2026, being the latest practicable date prior to the printing of this circular (the “Latest Practicable Date”) (and assuming that no Shares were bought back and there is no change in respect of the total number of shares of the Company in issue after the Latest Practicable Date and up to the passing of the relevant resolution), the Directors will be authorised under the general mandate to issue a maximum of 333,387,970 shares, subject to adjustment in the case of any subdivision and consolidation of shares after the AGM.

The Explanatory Statement required by the Listing Rules to be sent to shareholders in connection with the proposed general mandate for the share buy-back is set out in Appendix II of this circular.

APPENDIX I

Details of the Retiring Directors Proposed for Re-Election at the AGM

The following are the particulars of the Retiring Directors who have agreed to offer themselves for re-election at the AGM:

Non-Executive Director

Andrew Clifford Winawer Brandler   

Age: 69 Appointed: 12 May 2014

Term of office: 10 May 2023 (re-elected) to 2026 AGM

Key strengths and experience

Mr Brandler served as the Deputy Chairman from 2014 until December 2024. He has diverse board and committee senior leadership experience. He has served as Group Managing Director and Chief Executive Officer of CLP Holdings Limited, in addition to serving on listed company boards in the infrastructure, manufacturing, and real estate sectors. Mr Brandler has a background in banking, finance and investment with corporate finance expertise spanning the UK, Singapore and Hong Kong during his tenure at UK investment bank Schroders.

Titles, qualifications and education

Member of the Institute of Chartered Accountants in England and Wales

BA and MA, University of Cambridge

MBA, Harvard Business School

Other major offices

CLP Holdings Limited[#] (Non-Executive Vice Chairman, Chairman of Finance & General Committee and Member of Human Resources & Remuneration Committee and Sustainability Committee)

Tai Ping Carpets International Limited[#] (Non-Executive Director) (until December 2023)

MTR Corporation Limited[#] (Independent Non-Executive Director, Chairman of Finance & Investment Committee and Member of Audit & Risk Committee)

Sir Elly Kadoorie & Sons Limited* (Chairman)

Other information

Director of one of the Group's entities

Governance Board Committee



Audit Committee



Remuneration Committee

Other Board Committee



Finance Committee



Chairman of the Committee

[#] The securities of these companies are currently listed on the Hong Kong Stock Exchange

^{*} Sir Elly Kadoorie & Sons Limited oversees a number of Kadoorie family interests in Hong Kong and overseas and, as such, is associated with the substantial shareholders of the Company

APPENDIX I

Non-Executive Director

Diego Alejandro González Morales 

Age: 42 Appointed: 31 March 2023

Term of office: 10 May 2023 (re-elected) to 2026 AGM

Key strengths and experience

Mr González Morales has broad, cross-functional corporate expertise spanning the financial services, healthcare, energy, and entertainment industries. He was previously VP, Private Equity at CLSA Capital Partners in Hong Kong. He started his career with General Electric as a graduate of GE's Financial Management Program. He then took on various corporate roles including internal audit and controls, investigations, compliance and M&A across GE's industrial businesses, GE Capital and NBC Universal.

Titles, qualifications and education

Bachelor of Engineering and MSc, EPF Ecole d'ingénieurs, France

Certification of International Business, Universidad Pontificia Comillas de Madrid, Spain

MBA, IESE Business School in Barcelona, Spain

Other major offices

CLP Holdings Limited[#] (Non-Executive Director and Member of Finance & General Committee)

Sir Elly Kadoorie & Sons Limited* (Director)

Other information

Director of one of the Group's entities

Son-in-law of The Hon. Sir Michael Kadoorie

Brother-in-law of Philip Lawrence Kadoorie

Other information on the Retiring Directors who have offered themselves for re-election is set out below:

1. Unless otherwise disclosed in the individual Retiring Directors' information, they (i) do not hold any other position with the Company or its subsidiaries; (ii) have not held any directorships in any listed companies in Hong Kong or overseas in the last three years; and (iii) do not have any relationships with any Directors, members of senior management or substantial or controlling shareholders of the Company.
2. The Retiring Directors do not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance as at the Latest Practicable Date.
3. The Company has entered into letters of appointment with the Retiring Directors. The terms of appointment are detailed in their respective letters of appointment. In accordance with the Articles of Association of the Company, if re-elected, the Retiring Directors will hold office until the conclusion of the third annual general meeting following their re-election.
4. The Directors' remuneration for the year ended 31 December 2025 to the Retiring Directors is set out in the Remuneration Committee Report of the Company's 2025 Annual Report. Their remuneration was reviewed by the Remuneration Committee with reference to benchmarking against other Hong Kong listed companies of similar size and activities as well as other international companies.
5. Save for the information set out above, there are no other matters relating to the Retiring Directors that need to be brought to the attention of the shareholders of the Company and there is no other information which is required to be disclosed pursuant to rule 13.51(2) of the Listing Rules.

APPENDIX II

Explanatory Statement on Share Buy-Back Mandate

The following is the Explanatory Statement required to be sent to shareholders under rule 10.06(1)(b) of the Listing Rules in connection with the proposed general mandate for the share buy-back and also constitutes the memorandum required under Section 239(2) of the Companies Ordinance. References in this Appendix to “Shares” mean ordinary share(s) in the capital of the Company:

- (a) It is proposed that up to 10% of the total number of Shares in issue at the date of passing of the resolution to approve the general mandate may be bought back (excluding any treasury shares (if any) and such total number to be subject to adjustment in the case of any subdivision and consolidation of Shares after the passing of the relevant resolution). As at the Latest Practicable Date for determining such figures, the total number of Shares of the Company in issue was 1,666,939,850. On the basis of such figures (and assuming no Shares are bought back and no further Shares are bought back or issued after the Latest Practicable Date and up to the date of passing such resolution) the Directors would be authorised to buy back Shares up to a limit of 166,693,985 Shares, subject to adjustment in the case of any subdivision and consolidation of Shares after the passing of the relevant resolution.
- (b) The Directors believe that the ability to buy back Shares is in the interests of the Company and its shareholders. Buy-backs may, depending on the circumstances, result in an increase in net assets and/or earnings per share. The Directors are seeking the grant of a general mandate to buy back Shares to give the Company the flexibility to do so if and when appropriate. The timing and the number(s), the price and other terms upon which the same are bought back will be decided by the Directors at the relevant time having regard to the circumstances then pertaining.
- (c) It is envisaged that the funds required for any buy-back would be derived from the distributable profits of the Company being funds legally available for such buy-back in accordance with the Company’s Articles of Association and the laws of Hong Kong.
- (d) There could be an adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in its most recent published audited financial statements) in the event that the proposed Share buy-backs were to be carried out in full at any time during the proposed buy-back period. However, the Directors do not propose to exercise the general mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.
- (e) There are no Directors or (to the best of the knowledge of the Directors, having made all reasonable enquiries) any close associates (as defined in the Listing Rules) of Directors of the Company who have a present intention, in the event that the general mandate is granted by shareholders, to sell Shares to the Company.
- (f) If the Company buys back Shares pursuant to the buy-back mandate, the Company may (i) cancel the bought back Shares and/or (ii) hold such Shares in treasury, subject to market conditions and the capital management needs of the Company at the relevant time when such share buy-back are made. Shareholders and potential investors should pay attention to any announcement to be published by the Company in future, including but not limited to, any next day disclosure return (which shall identify, among others, the number of Shares bought back that are to be held in treasury or cancelled upon settlement of such buy-back) and relevant monthly return. For any treasury shares of the Company deposited with the Central Clearing and Settlement System (“CCASS”), the Company shall hold the repurchased shares as

APPENDIX II

treasury shares in a segregated account in CCASS. The Company shall, upon completion of the share repurchase, give clear written instructions to its share registrar and the relevant broker to update the record to clearly identify those repurchased shares held in CCASS as treasury shares. The listing of all Shares which are bought back by the Company (whether on the Stock Exchange or otherwise) but not held as treasury shares shall be automatically cancelled upon buy-back. The Company shall ensure that the documents of title of these Shares bought back are cancelled and destroyed as soon as reasonably practicable following settlement of any such buy-back.

(g) The Directors will only exercise the power of the Company to make purchases pursuant to the general mandate in accordance with the Listing Rules and the laws of Hong Kong. Neither this explanatory statement nor the proposed share buy-back has any unusual features.

(h) The Directors are not aware of any consequences which would arise under the Code on Takeovers and Mergers as a result of any buy-backs pursuant to the general mandate. As at the Latest Practicable Date, approximately 72.58% of the total number of Shares in issue was held by controlling shareholders and, assuming full exercise of the buy-back mandate given to the Directors, approximately 80.65% will be held by such shareholders. The Directors have no intention to exercise the buy-back mandate to such extent as to result in the number of shares which are in the hands of the public falling below 25% of the total number of Shares under rule 13.32B of the Listing Rules.

(i) No core connected persons (as defined in the Listing Rules) of the Company have notified the Company of a present intention to sell Shares of the Company to the Company and no such persons have undertaken not to sell any such Shares to the Company in the event that the general mandate is granted by shareholders.

(j) The highest and lowest prices at which Shares of the Company have traded on the Stock Exchange in each of the previous 12 months up to and including the Latest Practicable Date were as follows:

	Highest (HK\$)	Lowest (HK\$)
2025		
April	5.77	5.05
May	5.70	5.35
June	5.66	5.26
July	5.92	5.45
August	5.98	5.76
September	6.05	5.78
October	6.14	5.68
November	6.37	5.87
December	6.15	5.88
2026		
January	6.32	5.88
February	7.26	6.27
March	7.00	5.83
1 to 13 April (Latest Practicable Date)	6.16	5.82

(k) The Company had not purchased any of its Shares (whether on the Stock Exchange or otherwise) during the six months prior to the Latest Practicable Date.